

EXHIBIT F – CJ-1705

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Frank Announces \$10 Million Series A To Help Students Raise Financial Aid & Lower Tuition

Holden Page January 4, 2018



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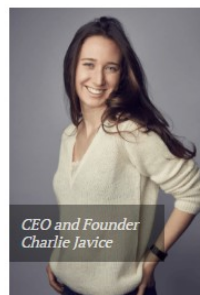
As tuition costs continue to rise, financial aid benefits are [falling further behind](#) in helping students pay for higher education.

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However, [Frank](#), a startup founded by [Charlie Javice](#), helps students and families get every dime of financial aid possible by negotiating directly with universities on the student's behalf. This approach, and its four minute FAFSA application process, led to a \$5.5 million seed-stage round in March of 2017. The company has since announced an additional \$10 million Series A round from RWN, [Reach Capital](#), and [Aleph](#)—bringing its total funding amount to \$15.5 million.

Part of the justification for such a quick turnaround in funding is likely Frank's growth. According to its press release, "the estimated financial aid awarded through FRANK to students is \$5.5 billion, across 200,000 families." Javice also told *Crunchbase News* that Frank is now adding a total of "2,000 families a day," and that 49 percent of its users are first generation college students.

The \$10 million Series A is meant to help accelerate growth and develop new products around the aid application process, including



CEO and Founder
Charlie Javice

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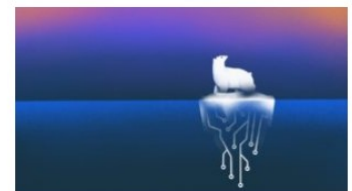
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Frank also intends to use the data it has gathered on universities and their financial aid to increase transparency on higher education costs.

“Imagine a marketplace with the real price of college before you apply that guarantees the lowest price and enables you to then lock in the price and pay online,” Javice explained to *Crunchbase News*. “That’s where we are heading.”

And assuming Frank is successful in increasing and lowering tuition for families and students, it’s possible that Frank will find opportunities to monetize for years to come, as Javice goes on to note.

“Frank follows the customer every semester every year. Financial aid is all year round while you are applying to school and going through school,” Javice explained to *Crunchbase News*. “We will follow the family from school selection to 15 years of student loan payments.”

Currently, the company takes a cut of aid proceeds if it is able to [increase aid awards](#) through its negotiations. Javice also told *Crunchbase News* that Frank plans “to share in the tuition savings of our customers by charging for premium services upon success in lowering their tuition bill.”

In addition to its quick turnaround in funding, Frank’s Series A is also notable for women who are founding tech startups. As *Crunchbase News* [has previously reported](#), women-founded startups often receive fewer funding opportunities and encounter more bias in the fundraising process. As Michael Eisenberg, a partner at Aleph put it in the company’s press release, “Charlie is a woman on a mission to help more young people succeed through accessible education.”

In an industry where costs are skyrocketing and aid is more convoluted than ever to obtain, a champion for students is likely welcome.

Illustration: Li-Anne Dias

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